

EXHIBIT 12

SNPC OVER/UNDER CHECK

date of BL	lifting n°	M/T Vessel	Selling price	BL Qty	ACTIVITIES	BBLs	SNPC	O/U
1-Nov-99	82	ADAMAS	\$18.9635	500.081	Lift 82	500.081	62.510	
21-Dec-99	83	GOLDEN DESTINY	\$18.8297	543.499	82 royalty Lift 83	543.499	67.937	28.200
9-Jan-00	85	FOUR SPRING	\$20.7500		83 royalty Lift 85	594.445	74.306	31.339
8-Mar-00	86	OMIKRONVENTUREL	\$21.3923		85 royalty 4 qtr 99 royalty Lift 86 (snpc)	602.899	(423.056)	293.665 Overlift by SNPC 602.899 309.234
7-Apr-00	87	GOLDEN DESTINY	\$20.2458	513.235	86 royalty Lift 87 lift cost Lift 87 remainder	79.029 434.206	54.276	
19-May-00	88	ADAMAS	\$22.5417	525.794	87 royalty Lift 88	525.794	65.724	
6-Jul-00	89	ADAMAS	\$26.8610	533.162	88 royalty Lift 89	533.162	66.645	
1-Aug-00	90	MARE DORICO	\$23.9665		89 royalty Lift 90	588.712	73.589	31.686
29-Aug-00	91	GOLDEN DESTINY	\$23.6798	504.743	90 royalty 2 qtr 00 royalty Lift 91	504.743	63.093	35.120 10.185
13-Oct-00	92	GOLDEN DESTINY	\$29.9492	545.222	91 royalty Lift 92 (snpc) 92 royalty	545.222	(262.342)	29.655 214.727 31.930
25-Nov-00	93	GOLDEN DESTINY	\$27.8073	541.129	Lift 93 lift cost Lift 93 remainder 93 royalty	57.539 483.590	60.449	
23-Jan-01	94	MINERVA NOUNOU	\$25.0921	656.162	3 qtr 00 royalty Lift 94	656.162	82.020	32.400 17.249
16-Apr-01	95	SCF CHAMPION	\$22.1876	600.329	94 royalty 4 qtr 00 royalty 1999 final roy Tax maritime (Lift 70-95) Lift 95 remainder 95 royalty	100.046 500.283	62.535	36.455 9.761 (108) (100.046)
23-May-01	96	SCF STAR	\$21.2400	605.341	1 qtr 01 royalty Lift 96	600.351 4.990	75.044	33.685 6.655
2-Jul-01	97	CRUDE BALTIC	\$19.1408	604.988	Tax maritime (Lift 96) 96 royalty 2nd qtr 01 royalty Lift 97	604.988 0	75.624	(4.990) 35.869 12.164
9-Aug-01	98	TEEKAY FULMAR	\$18.0863	503.819	Tax maritime (Lift 97) 97 royalty Lift 98 (snpc)	503.819	(294.022)	1.327 Overlift by SNPC 503.819 502.492
12-Sep-01	99	CRUDE OCEAN	\$19.7603	604.965	98 royalty Lift 98 lift cost Lift 99 remainder 99 royalty	66.349 533.114	66.639	28.943
26-Oct-01	100	CRUDE OCEAN	\$17.6196	600.295	Tax maritime (Lift 99) 2000 final roy Lift 100	5.502 594.903	74.363	35.818 (5.502) 1.068
3-Dec-01	101	OLYMPIC SPONSOR	\$14.2922	550.003	100 royalty Tax maritime (Lift 100) 3rd qtr 01 royalty Lift 101	5.392 543.264	67.908	35.469 (5.392) 16.887
25-Dec-01	102	ALMUDANA	\$14.8737	728.770	101 royalty Tax maritime (Lift 101) Lift 102	31.395 6.739 720.224	90.028	31.395 (6.739)
10-Feb-02	103	GENMAR SPIRIT	\$13.6963	550.003	102 royalty Tax maritime (Lift 102) Lift 103 (snpc) 103 royalty	8.546 550.003	(316.455)	41.397 (8.546) (164.796) 31.051 16.613
28-Mar-02	104	GENMAR LEONIDAS	\$18.9375	619.939	4th qtr 01 royalty Lift 103 lift cost Lift 104 remainder 104 royalty	63.366 550.820	68.853	86.267 Overlift by SNPC 550.003 463.736
25-May-02	105	GENMAR LEONIDAS	\$22.8714	618.891	Tax maritime (Lift 104) 1st qtr 02 royalty Lift 105	5.752 614.126	76.766	35.853 (5.752) 10.628
2-Jul-02	106	STAR OHIO	\$21.6935	308.621	105 royalty Tax maritime (Lift 105) 2nd qtr 02 royalty Lift 106	4.765 306.130	38.266	37.011 (4.765) 2.368
					106 royalty		35.752	

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8-Jul-02	107	STAR OHIO	\$22 5400	248,132	Tax maritime (Lift 106) Lift 107	2,491	30,767	(2,491)
18-Aug-02	108	GENMAR ALTA	\$24 5757	830,374	107 royalty Tax maritime (Lift 107) Lift 108	1,999 824,465	103,058	28,744 (1,999)
27-Sep-02	109	NOTRH PACIFIC	\$25 1718	604,883	108 royalty Tax maritime (Lift 108) Lift 109 (Snpc) 109 royalty	5,909 604,883	(253,250)	98,919 (3,909) (276,022) 73,062 39,918
26-Nov-02	110	ALTAIR VOYAGER	\$23 5380	752,409	3rd qtr 02 royalty Lift 109 lift cost Lift 110 remainder 110 royalty	50,981 695,856	86,992	89,859 (5,572)
18-Jan-03	111	VIRGO VOYAGER 18-Jan-03	\$31 2184	618,024	Tax maritime (Lift 110) Lift 111	5,572 614,566	76,821	75,373 (3,458)
3-Mar-03	112	KYEEMA SPIRIT 5-Mar-03	\$31 5730	734,684	Tax maritime (Lift 111) Lift 112	3,458 730,617	91,327	89,805 15,521
4-Apr-03	113	AEGEAN SPIRIT 11-Apr-03	\$20 1650	550,026	112 royalty 4 th Qtr 02 royalty Tax maritime (Lift 112) Lift 113 (Snpc) 113 royalty	4,067 550,026	(110,811)	(4,067) (370,462) 65,443 28,014
20-06-2003	114	VIRGO VOYAGER 20-Jun-03	\$25 0400	862,770	1st qtr 03 royalty Lift 113 lift cost Lift 114	47,923 808,801	101,100	104,326 (6,046)
115	SCF KHBINY 6-Aug-03	\$25 2500	550,023	550,023	Tax maritime (Lift 114) Lift 115 (Snpc) 115 royalty	6,046 550,023	(289,533)	(191,737) 66,054 27,802
116	ALMUDAINA 3-Oct-03	\$25 7937	811,437	811,437	2nd qtr 03 royalty Lift 115 lift cost Lift 116	46,523 759,420	94,928	93,807 10,732 (5,494)
117	HARMONY 25-Nov-03	\$25 9975	688,416	688,416	116 royalty 3rd qtr 03 royalty Tax maritime (Lift 116) Lift 117	5,494 683,782	85,473	81,033 (4,634) (269,300) 70,367 33,946
118	ASTRO SCULPTOR 12-Jan-04	\$25 7450	600,003	600,003	Tax maritime (Lift 117) Lift 118 (Snpc) 118 royalty	4,634 600,003	(255,703)	269,300
119	STELLAR VOYAGER 10-Mar-04	\$23 3595	678,975	678,975	4th qtr 03 royalty Lift 118 lift cost Lift 119	51,371 627,604	78,451	80,083 (5,084)
120	STELLAR VOYAGER 3-May-04	\$29 6189	650,069	650,069	119 royalty Tax maritime (Lift 119) Lift 120	650,069	81,259	77,063 28,613 (3,841)
121	GENMAR CONSTANTINE 16-Jun-04	\$29 7060	560,022	560,022	120 royalty 1 st Qtr 04 royalty Tax maritime (Lift 120) Lift 121 (Snpc) 121 royalty	560,022	(208,872)	(281,147) 67,260
122	SEBAROK SPIRIT 18-Aug-04	\$27 2151	610,853	610,853	Lift 121 lift cost Lift 122	44,083 566,760	70,845	73,723 29,298 (3,915)
123	MT BRITISH HOLLY 27-Sep-04	\$27 4730	654,677	654,677	2nd qtr 04 royalty - estimation Tax maritime (Lift 122) Lift 123	654,677	81,835	78,372 (4,170) 27,980
124	MT GENMAR NESTOR 22-Nov-04	\$25 5506	500,018	500,018	123 royalty Tax maritime (Lift 123) 3rd qtr 04 royalty Lift 124	500,018	62,502	58,310 (3,409) 22,675
125	MOSCOW RIVER 28-dec-2004	\$25 2214	550,032	550,032	Tax maritime (Lift 124) regul TM Lift 125 (Snpc) 125 royalty	550,032	(134,154)	(347,124) 56,513
126	MT OLYMPIC FLAIR 19-Feb-05	\$33 80	439,973	439,973	Lift 125 lift cost Lift 126	4,439 439,973	(4,439) 54,997	51,015 (2,269) 22,936
127	HARMONY 15-Mar-05	\$37 0939	255,067	255,067	126 royalty Tax maritime (Lift 126) 4th qtr 04 royalty Lift 127	255,067	31,883	29,533
					127royalty			54,997 (2,959)

